

# Mainstreet

## CASH IN ON YOUR CAR



up to  
**\$300\*** cash!  
when you refinance

**Hurry! Your chance to refinance for cash back ends April 30th!**

If you have a vehicle loan with another financial institution, you can refinance with Mainstreet for up to \$300 cash back!

**It's as easy as:**

- 1** Bring your auto loan from another lender to Mainstreet.
- 2** Refinance where rates are as low as 2.74% APR.\*\*
- 3** Pocket up to \$300 cash back!\*

Complete your loan application online 24 hours a day  
at [mainstreetcu.org/loans/vehicle-loans](http://mainstreetcu.org/loans/vehicle-loans).

Need to talk to someone?

We're here for you Monday - Friday from 9 a.m. to 5 p.m.  
at 913.599.1010 or toll-free at 888-395-1010.

\* Receive 1% cash back, or \$300.00, whichever is less, when you let Mainstreet refinance your auto loan from another financial institution. This offer is limited to vehicles 10 years old or newer. Approvals are contingent upon meeting Mainstreet's underwriting requirements, such as but not limited to, income and loan to value requirements. Minimum loan amount is \$5,000.00. Existing Mainstreet Credit Union loans do not qualify for this offer. Cash back amount will be deposited into the member share account as an extraordinary dividend at the time the loan is disbursed. Offer valid through April 30, 2017. Mainstreet Credit Union reserves the right to terminate this program at its discretion.

\*\*Actual annual percentage rate (APR) is based on borrower's creditworthiness. Offer good through April 30, 2017.

Spring 2017

# Talk

## A NOTE FROM THE CEO

Last month, I was proud to represent Mainstreet and members like you at the CUNA Governmental Affairs Conference in Washington D.C. I joined more than 5,000 credit union leaders to help spread the following message to our lawmakers:

Member-owned credit unions like Mainstreet are focused on our local communities. We know what middle-class members in our communities need better than any bureaucrat in Washington does.

The current Big Brother regulations limit consumer options and are rigged to favor the big Wall Street banks. It's time to change that.

Members of Congress on both sides of the aisle need to roll up their sleeves and get to work to help middle-class Americans. One major area where Congress can make a big difference is overhauling Washington's excessive regulation of credit unions.

The current set of complex Washington regulations was devised to rein in the big Wall Street banks, but these one-size-fits-all rules do not work for community credit unions and local banks.

Excessive and unnecessary Washington regulations are costing Kansas credit unions more than \$44 million per year. Even worse, these regulations are leading to longer wait times for mortgages and loans. And they are making it harder for credit unions to provide the services and products our members need.

You as members deserve to know how these flawed regulations are hurting consumers. To learn more, go to <http://commonsenseregulations.com/>

We also encourage you to let your US senators and representatives know that you want them to make fixing costly regulations on credit unions a top priority.

Thank you for being a part of Mainstreet,

John D. Beverlin  
President/CEO

# Put Your Home To Work For You



As a homeowner, you build up equity with each monthly mortgage payment you make. Over time, your equity grows into an affordable and often tax-deductible way to finance things like home improvements and college expenses.

Mainstreet offers home equity loan and line-of-credit products to fit your needs.

- Low Rates
- NO Origination Fee
- NO Closing Costs
- NO Prepayment Fees
- Tax Deductibility

Apply online at [mainstreetcu.org](http://mainstreetcu.org), by phone, or at any of our 10 area branch locations.

\*Consult your tax advisor to determine your personal tax deductibility. Loan terms and conditions depend on credit qualifications and approval.

## Is It Smart To Drop Vehicle Collision Coverage?

### It depends.

Regardless of how safe and careful you are as a driver, the odds are good that you will be in an auto accident, on average, once every ten years. To be safe, you need to make sure you have the right kind of coverage to protect your interests if and when an accident occurs.

### Comprehensive and Collision Insurance Defined

Comprehensive coverage refers to damage done to your vehicle by something other than a collision. This includes things like:

- Hail damage
- Vandalism/Theft
- Hitting a deer

Collision coverage applies to damage resulting from a collision. This includes things like:

- Swerving off the road and running into a tree.
- When another car backs into your vehicle.

Depending on the terms of your policy, collision coverage can be used to pay for repairs to your vehicle when another driver is at fault but is slow to pay. In these instances, your insurance will cover the cost of repairs and then seek reimbursement from the other driver's insurer.

### When Collision Coverage Makes Sense

Collision coverage not only makes sense but is critical, for some people. These instances include:

- When you are leasing your car or paying a car loan
- If you are concerned about being hit by an uninsured driver
- If you have only one vehicle

### When Dropping Collision May Be Appropriate

People with newer cars often keep collision coverage to protect their investments – even if your car loan is paid off. There are occasions when it might not be as financially beneficial to have collision insurance, like in these instances:

- Your vehicle is ten years old
- Your collision premiums and your deductible are more than 10 percent of your vehicle's blue book value.

That said, not everyone can afford to go without insurance coverage even when these rules apply. There are no hard and fast rules; that is why it is best to work closely with a trusted insurance agent to determine what your needs are when it comes to auto insurance protection. After all, insurance is about protecting your financial interests. © Fintactix, LLC 2016

## Consider Consolidating Your Assets

### Are you looking to:

- Potentially save on annual maintenance fees?
- Diversify and rebalance in one portfolio?
- Simplify required minimum distributions?
- Work with a financial professional?

If you answered **YES** to any of these questions, contact one of our CFS\* representatives. They can help you assess if Retirement Account Consolidation is right for you.

*David Loftus, CLU® ChFC® Financial Advisor  
CUSO Financial Services, L.P.  
Phone: (913) 599-1010, Ext. 210*

*Stuart Smith, Financial Advisor  
CUSO Financial Services, L.P.  
Phone: (913) 599-1010, Ext. 727*



\*Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), (Member FINRA/SIPC). Products offered through CFS are not NCUA/NCUSIF insured, are not guaranteed and may lose value. Before deciding whether to retain assets in an employer sponsored plan or roll over to an IRA an investor should consider various factors including, but not limited to: investment options, fees and expenses, services, withdrawal penalties, protection from creditors and legal judgments, required minimum distributions and possession of employer stock.

# MAINSTREET IN THE COMMUNITY



## Mainstreet Participates in Kansas Day at the Capital

More than 190 credit union representatives spent February 15th sharing the credit union message, a record number for the Heartland Credit Union Association's (HCUA) Day at the Capitol event.

"Credit unions were the talk of Topeka last week," said HCUA's Stephanie Mullholland, director of legislator affairs-Kansas. "Several legislators took note of our numbers and new legislators appreciated the chance to learn more about our not-for-profit cooperative structure. Being able to connect lawmakers with local faces – people who live, work and raise their families in their hometowns – is what keeps the credit union movement so strong."

Attendees met with their legislators, heard from both Republican and Democrat legislators from the House and Senate, and attended a legislator reception.

In the morning, Brad Douglas, president/CEO of the Heartland Credit Union Association welcomed credit unions in the Senate Chambers, where they heard from Senate Vice President & Financial Institutions and Insurance Chairman Jeff Longbine and Senate Minority Leader Anthony Hensley. The afternoon was filled with individual legislative visits and an inside perspective from the House side with Speaker Pro Tem Scott Schwab, House Financial Institutions Chairman Jim Kelly and Senate Minority Leader Jim Ward.

The large number of new legislators is just one reason the crowd was so big this year, said Mullholland. "I think we can attribute the record numbers to several factors – a unique opportunity to hear from the state's top political leaders, so many new things happening on the state level with a huge class of freshmen legislators and a serious budget shortfall looming, and the fact that Kansans love their credit unions."

*Story and photo by Susan Dyer,  
Heartland Credit Union Association*

## Skip-A-Pay Helps Local Children CO-OP Miracle Match™

Mainstreet's Skip-A-Pay Program wrapped up another successful season during November 2016, December 2016, and January 2017. A total of 623 members took advantage of the Skip-A-Pay, and 452 of those members were generous enough to make a donation.

Our efforts were matched by CO-OP Financial Services resulting in a grand total of \$16,623.80. All the money, raised locally for Children's Miracle Network, benefits the University of Kansas Medical Center Pediatrics.

## shred days

Thank you to all of our members who participated in our recent Mission Shred Day! We accommodated more than 400 cars, shredded more than 20,000 lbs of paper and filled both trucks by 11:15 a.m. – that is a new record! We are researching ways to handle overflow in the future – stay tuned.

Our next Shred Day is  
**Saturday, June 10th**  
**Lawrence - at West Middle School**  
2700 Harvard Road  
9 a.m. to 12 p.m. (or until trucks are full)

### Upcoming Shred Days:

Sept. 9, Location TBD  
Nov. 4, Barry Trail Branch

This service is provided **FREE** to you as a Mainstreet member. All types of dry paper accepted. Please make sure your shred materials are clear of plastic, media tapes, corrugated cardboard, electric cords, electronics, lighters, and metal objects. These items can cause serious injury to volunteers.

*Please note: Time and location are as of March 9, 2017 and subject to change. Please be sure to check our website at [www.mainstreetcu.org](http://www.mainstreetcu.org) for up-to-date information.*

## Mainstreet Supports United Way

Each year Mainstreet Credit Union employees have the option to make donations to United Way. It's just another way we help local non-profits serve the needs of our community. In 2016, our employees donated \$9,620 to this worthy cause.



13001 W. 95th Street • Lenexa, KS 66215

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Get up to \$300 cash back!

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## vital statistics

February 28, 2017

Number of Members 61,227

Assets \$419,947,604.86



Federally insured by NCUA

## Annual Meeting



You are invited to join Mainstreet employees and fellow members at the credit union's 63rd Annual Meeting on Thursday, April 20, 2017.

### Lenexa Community Center

13420 Oak St.

Lenexa, KS 66215

6 p.m. – registration

6:30 p.m. – buffet dinner

Annual business meeting following the buffet dinner and door prizes.

Reservations are required to attend.

Please RSVP by April 14, 2017, at 5 p.m.

to Mainstreet at 913-599-1010 or

888-395-1010.

## Should You Refinance Your Car Loan?

There are several situations in which it may be beneficial to refinance your car loan. One is if you're trying to take advantage of lower interest rates. For example, if you purchased your car several years ago when rates were higher, you may want to consider refinancing in order to get a better rate. Doing so will lower your payment, but most importantly, it will decrease the amount of interest you have to pay on the loan.

It's also a good idea to consider if your credit situation has improved substantially compared to when you bought the car. If you've improved your credit enough, your interest rate is likely to go down, and that means you'll make a lower monthly payment and you'll pay out less money in interest.

Another reason you might want to refinance is to get a shorter loan term. This especially applies to drivers who have had major changes in their financial situation. For instance, if you've earned a promotion at work or you got a new job that pays better than before, you may want to consider refinancing your long-term car loan to a shorter term. Your payments will be higher, but you'll pay the car off sooner, and you'll pay less money over time in interest. *Doug DeMuro, autotrader.com*

Now is a great time to refinance. Check out our Spring promotion on page 1.

## We're Growing!

To keep up with members' needs, Mainstreet is searching for individuals to fill various positions. To find a list of current vacancies, visit [Indeed.com](http://Indeed.com) and search for "Mainstreet Credit Union." Once you have done this, you will be able to apply for any open position directly from [Indeed.com](http://Indeed.com).